Summary of Employee Benefits
NMIMT has a variety of benefits available for its employees. Some of these include health, dental, and vision care, annual and sick leave and use of campus facilities such as the gym and library.

Retirement
Contribution rates effective July 1, 2019 are as follows:

ERB members where the full time equivalent salary is over $24,000:
Member share is 10.70% of reportable compensation
Employer share is 14.15% of reportable compensation

ERB members where the full time equivalent salary is $24,000 or less:
Member share is 7.90% of reportable compensation
Employer share is 14.15% of reportable compensation

A Member may retire without reduction in benefits after 25 years of service. ERB Membership beginning on or after July 1, 2010 may retire without reduction in benefits after 30 years of service. Other retirement options are available. Employees may request that their retirement contributions plus interest be refunded them upon termination before retirement. Certain faculty and professional employees hired on or after July 1, 1991 may choose to participate in the Alternate Retirement Plan (ARP). Individuals eligible to participate in the Alternate Retirement Plan have ninety (90) days from the hire date to make the decision. The individual is responsible for choosing before the 90 days or New Mexico Tech will automatically default to the Educational Retirement Act. The two ARP carriers are TIAA and FIDELITY.

The ERB website, [www.nmerb.org](http://www.nmerb.org), benefit estimate calculator that provides estimates; the accuracy of your estimate depends on how closely the variables you enter match those at the time of retirement.

Request for Retirement
Notification of an employee’s intent to retire should be submitted to the Human Resources Department at least three months before the desired retirement date. To begin the retirement process, you must complete an Application for Retirement form (available in the Human Resources Office or on the webpage) and provide documents of birth verification for you and that of your beneficiary if selecting Option B or C and a voided check to automatically debit a checking/savings account if you choose to continue your health and/or life insurance.

ERB will directly send you a comprehensive application and information regarding benefits.

Effective Date of Retirement
For faculty completing their academic school year in May, the effective date of retirement is July 1.
For all other staff, the effective date of retirement is the first day of the month following the last day of employment or following receipt of the retirement application by the ERA, whichever is later.

**Pension Types**
ERB is a DEFINED BENEFIT plan; you will know what you will get based on a formula.

ARP is a DEFINED CONTRIBUTION plan; you will know what you put into the plan and you only get out what you put in, plus earnings.

**Reduction of Benefit**
If you are under age 60

- Age 59 to 55 – reduce benefits 2.4% each year under 60  
  e.g. age 55 = 12% reduction.

- Age 54 to 51 – reduce benefits 7.2% each year  
  e.g. age 51 = 40.8% reduction.

Under the 25 and out option there is NO penalty for being under age 60.

The Alternative Retirement Plan is a defined contribution plan. Eligible employees may purchase annuities in either TIAA or FIDELITY. The benefit received upon retirement is based on the amount you have contributed during your career. Eligible employees of the New Mexico Tech, as first time new hires, may elect to participate in an alternative retirement plan in lieu of Educational Retirement Act.

If you elected to participate in the Alternative Retirement Plan instead of the Educational Retirement Board Plan, you must contact your alternative plan carrier for eligibility rules. TIAA can be reached at 800-842-2776 or on the web at [https://www.tiaa.org/public/tcm/nmt/home](https://www.tiaa.org/public/tcm/nmt/home) and FIDELITY can be reached at 800-343-0860 or on the web at [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

**Disability Retirement**
An employee may be eligible for disability retirement benefits after he/she has completed 10 years of earned service credit, is totally disabled and unable to continue employment, or unable to gain or retain other employment with his/her education, background and experience.

**Cost of Living Adjustment**
Cost of Living Adjustment (COLA) for new hires at age 67, rather than the current age of 65. There will be a reduction in the COLA for all retirees until the fund is 100% funded.

Eligibility for these benefits varies. Benefits are effective the first of the following month of the hire date following approval. If an employee does not enroll in the health, dental and vision care within 31 days of their eligibility date, he or she will not be eligible to enroll in the plan until the open enrollment period in December of each year unless of a change in family status as defined by IRS regulation.

Regular full-time and part-time employees are eligible for most benefits. Full-time temporary employees are only eligible for health, dental, and vision care, while part-time temporary, temporary service and emergency employees are only eligible for legally required benefits.
Employees share in the cost of health, dental, and vision care. The exact amount is determined by salary level and is regulated by New Mexico State law. Specific information on benefits, eligibility, and employee costs is available in the Human Resource Office.

**Health, Dental and Vision Care**

Benefits are provided through the New Mexico Public Schools Insurance Authority. Medical, dental, and vision plans are paid by contributions of employees and Tech. Employees pay 20% to 40% of the contribution as determined by their salary level. Tech pays the remaining 60% to 80%.

Most other medical expenses qualify under the major medical coverage. Services that qualify under the plan include office visits, prescriptions, diagnostic tests, x-rays, allergic tests, and medical emergencies. Other types of medical expenses qualify under separate categories for coverage.

Dental services require a $50 deductible per individual policy and a $50 deductible for each of two family members under a family policy. Routine exams, which include prophylaxis and x-rays, are covered twice annually at 100%. Basic restorative services, which include simple extractions and filings, are covered at 80%. Major restorative services, which include crowns and dentures, are covered at 50%. The maximum dental benefit is $1,500 per year per individual. Orthodontia is covered at 50% of cost up to a $1,500 lifetime maximum per individual.

Vision care, which has no deductible, is offered to cover basic eye care. Eye exams are covered once a year. Replacement of lenses or contacts can be done once a year and frames once every two years.

**Flexible Benefits**

Under the FLEX benefit, an employee's premium for health and basic life insurance are tax-exempt. Employees may also elect to set aside tax-exempt money from their salary to pay for health, dental and vision care expenses not covered by our Plan. Eligible expenses for reimbursement include deductibles and coinsurance you pay as a participant in the health, dental and vision care Plan plus other such expenses not covered under our Plan such as expenses for hearing aids and travel to and from doctor visits. Claims must be incurred and paid in the same Plan year. Receipts and claim forms are due for processing by the 17th of each month.

Claims incurred within the previous plan year can be submitted against prior year elections 90 days following the end of the plan year. Money remaining after the end of the claims run-off period is forfeited.

**Life Insurance**

Basic term life insurance is available for the employee (twice an annual salary is a maximum of $100,000). The insurance premium is paid 100% by the Institute. A supplemental plan for up to $200,000 maximum (in $10,000 increments) is also available paid by the employee. Dependents insurance of up to $100,000 for the spouse and $10,000 for each child is also available.

**Dollar Contributions**
<table>
<thead>
<tr>
<th></th>
<th>Employee</th>
<th>Tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>annual wages $24,000 or</td>
<td>7.90% of</td>
<td>14.15% of</td>
</tr>
<tr>
<td>less annual wages over</td>
<td>salary</td>
<td>salary</td>
</tr>
<tr>
<td>$24,000</td>
<td>10.70% of salary</td>
<td>14.15% of salary</td>
</tr>
<tr>
<td>Health Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary between $15,000–</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>$19,999</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary between $20,000–</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>$24,999</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary over $25,000</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Life Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 times annual salary to</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>maximum of $100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Child Life 10,000 each</td>
<td>Full cost</td>
<td></td>
</tr>
<tr>
<td>child</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spouse Life</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$30,000 to a maximum of</td>
<td>Full cost</td>
<td>-0-</td>
</tr>
<tr>
<td>$100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optional Life</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$10,000 to a maximum of</td>
<td>Full cost</td>
<td>-0-</td>
</tr>
<tr>
<td>$200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Disability</td>
<td>Full cost</td>
<td></td>
</tr>
</tbody>
</table>

The value of these fringe benefits depends on the individual rate of pay or salary and the benefits selected by the employee.

**Annual Leave**

Regular full-time support staff employees with less than 10 years of continuous service accumulate annual leave at the rate of approximately 10 hours per month to a maximum of 240 hours. Regular part-time employees earn annual leave at a proportional rate. Employees with 10 or more years of continuous service accumulate annual leave at a rate of approximately 14 hours per month to a maximum of 336 hours. Professional staff accumulates leave at a rate of approximately 14 hours per month to a maximum of 336 hours. Once the maximum has been reached, no further accumulation occurs. Employees are eligible to use leave after 6 months of employment.

Employee’s terminating employment with more than 6 months of service will be compensated for their unused annual leave at their regular rate of pay. Employees with less than six months service will not be compensated for annual leave upon termination.

**Sick Leave**

Regular full-time employees accrue sick leave at the rate of approximately 10 hours per month to a maximum of 1040 hours.

Regular full-time and part-time employees who have completed one year of employment and who are terminating their employment for other than disciplinary reasons, will be compensated for their accumulated sick leave, to a maximum of 800 hours, at fifty percent (50%) of their regular rate of pay.

Regular full-time and part-time employees who are not tenured or on tenure tract may choose to receive payment for unused sick leave hours earned during the immediately preceding calendar year in excess of 600-hours at fifty percent (50%) of the employee’s regular rate of pay. Employees must select the 600-hour maximum prior to accumulating 600 hours of sick leave. Once 600 hours of sick leave is attained, the maximum of 1040 is automatically selected as the maximum sick leave accrual.
Payment for accumulated sick leave for other than terminating employees will be made with the second paycheck in March of each year.

Maternity, paternity, adoption leave, court leave, emergency leave, funeral leave and leave to vote are also available. For more information, see the Employee Handbook or contact the Human Resources Office.

**Holidays**

**Workers compensation** provides compensation in the case of death or disability resulting from an on-the-job accident. This coverage is paid in full by the institution at a rate determined by the nature of the employee’s job.

**Unemployment insurance** is also paid in full by New Mexico Tech.

**Social Security (FICA)** is mandatory for all Tech employees and is paid in equal amounts by the employee and the Institute.

**Work Break**
Employees are allowed work breaks of up to 20 minutes both in the morning and afternoon. Breaks are not to be used to delay work starting times, lengthen lunch hours, or provide early departures, and are not cumulative. Breaks are not for leaving campus to conduct personal business. The employee and the supervisor can determine the best times to take breaks and lunch.

**Employee Assistance Program**
The Employee Assistance Program (EAP) is a prepaid benefit provided to regular full-time, part-time and temporary full-time employees and their dependents. It provides a confidential and professional assessment of personal problems of employees and/or immediate family members. Some of the personal problems covered by the EAP are marital conflicts, family difficulties, alcohol or drug abuse, emotional and/or mental stress. You may visit the website at: [www.corporatehealthresources.com](http://www.corporatehealthresources.com) or call (800)348-3232.

**Tuition Benefits**
With the approval of the supervisor, any regular full-time employee is entitled to enroll in courses of up to three credit hours, tuition-free, per semester. If the employee elects not to use this benefit in any given semester, it may be used by a dependent (spouse or children). For employees with at least one year of service, full resident tuition is offered for dependent children who are enrolled as regular full or part-time students. Employees taking non-credit community college courses will have one-half the fee waived.

**Use of the Library**
Employees have access to the library and may check out books by using their ID card.

**Swim Center**
Employees and their immediate families may purchase passes. The swim center is open year round. Season passes may be purchased through payroll deduction.

**Golf Course**
Regular employees may purchase membership in the golf course through payroll deduction.

**Gym Privileges**
Employees and their immediate families have access to the gym and all its facilities, and may check out sports equipment for gym or off-campus use. Employees must show their ID card for these privileges.
**Tax Sheltered Annuities**

Upon request, the Payroll Office will withhold a portion of an employee’s wages for deposit in a tax-sheltered annuity (TSA). Available providers are:

- Fidelity Investment Retirement Services, [www.fidelity.com/atwork](http://www.fidelity.com/atwork)
- Teachers Insurance and Annuity Association, [https://www.tiaa.org/public/tcm/nmt/home](https://www.tiaa.org/public/tcm/nmt/home)
- VALIC, [www.valic.com](http://www.valic.com)
- The State of New Mexico Deferred Compensation Plan 457B, [www.PERASmartSave.voya.com](http://www.PERASmartSave.voya.com)

**Other benefits offered:**
- AFLAC, [http://aflac.com](http://aflac.com). Contact Stella Bustos-Carrillo at (575)525-1148
- First State Bank, [http://socorробanking.com](http://socorробanking.com). Contact Socorro Branch at (575)835-1550
- NUSENDA, [http://nmefcu.org](http://nmefcu.org). Contact Socorro Branch at (575)835-1522
- Wells Fargo, [http://wellsfargo.org](http://wellsfargo.org). Contact Socorro Branch at (575)835-2410

**Direct Deposit**

Employees may elect to have their paychecks deposited into their account.